



Bay Area Toll Authority Toll Bridge Funds

**Report on Audit of Financial Statements
for the years ended June 30, 2001 and 2000**

Bay Area Toll Authority

Toll Bridge Funds

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Report of Independent Accountants

To the Board of Directors of the Bay Area Toll Authority

In our opinion, the accompanying balance sheets and the related statements of revenues, expenses and operating and capital transfers, statements of changes in fund equity, and statements of cash flows present fairly, in all material respects, the financial position of the Bay Area Toll Authority (the "Authority") at June 30, 2001 and 2000, and the results of its operations, changes in fund equity and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Authority's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules 1 through 13 on pages 13 to 26 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.



November 9, 2001

Bay Area Toll Authority
Toll Bridge Funds
Balance Sheet
June 30, 2001 and 2000

	2001	2000
Assets		
Current assets:		
Cash and cash equivalents	\$ 195,389,808	\$ 28,212,198
Restricted and designated cash and investments:		
Cash and cash equivalents	413,356,438	97,115,699
Short-term investments	192,245,351	207,405,529
Accrued interest	6,364,494	10,525,325
Tolls due from State of California, Department of Transportation	3,933,622	1,871,273
Maintenance funding due from State of California, Department of Transportation	1,500,000	68,000
Capital contribution due from State of California, Department of Transportation		3,610,839
Transbay Study funding due from State of California, Department of Transportation	1,623,114	550,000
Prepayments to the Architectural Revolving Fund	255,409	2,654,440
Total current assets	814,668,236	352,013,303
Restricted and designated long-term investments	132,027,664	101,314,604
Long-term investments		235,392,888
Long-term maintenance funding due from State of California, Department of Transportation	36,033,643	31,858,113
Furniture and equipment (net of accumulated depreciation of \$6,085)	6,099	8,130
Long-term receivable due from State of California, Department of Transportation	2,002,933	-
Total assets	\$ 984,738,575	\$ 720,587,038
Liabilities & Fund Equity		
Current liabilities:		
Bank overdraft	\$ -	\$ 2,304,514
Accounts payable	551,176	1,341,806
Accrued interest payable	1,436,005	-
Deferred revenue	-	185,603
Due to State of California, Department of Transportation	13,609,080	25,230,676
Total current liabilities	15,596,261	29,062,599
Long-term debt, net	396,605,982	-
Total liabilities	412,202,243	29,062,599
Fund equity:		
Contributed capital from State of California, Department of Transportation:		
Northern Unit	179,470,944	321,982,943
Southern Unit	187,286,657	288,171,454
Retained earnings	205,778,731	81,370,042
Total fund equity	572,536,332	691,524,439
Total liabilities and fund equity	\$ 984,738,575	\$ 720,587,038

The accompanying notes are an integral part of these financial statements.

Bay Area Toll Authority
Toll Bridge Funds
Statement of Revenues, Expenses and Operating and Capital Transfers
for the years ended June 30, 2001 and 2000

	2001	2000
Operating revenues		
Transfers from State of California, Department of Transportation for toll revenues	\$ 142,310,747	\$ 139,913,698
Other revenues	<u>2,480,061</u>	<u>820,985</u>
Total operating revenues	144,790,808	140,734,683
Operating expenses		
Transfers to State of California, Department of Transportation for operating expenditures	31,698,838	30,557,318
Services and charges	3,466,533	3,423,216
Depreciation and amortization	<u>19,155</u>	<u>2,031</u>
Total operating expenses	35,184,526	33,982,565
Operating income	<u>109,606,282</u>	<u>106,752,118</u>
Nonoperating revenues		
Interest income	41,390,049	36,683,820
Other income	<u>20,923</u>	<u>17,766</u>
Total nonoperating revenues	<u>41,410,972</u>	<u>36,701,586</u>
Nonoperating expenses		
Interest expense	<u>1,327,465</u>	<u>-</u>
Income before operating transfers	<u>149,689,789</u>	<u>143,453,704</u>
Operating transfers		
Transfers from Metropolitan Transportation Commission	185,603	1,689,397
Transfers to Metropolitan Transportation Commission for operating expenditures	<u>(25,466,703)</u>	<u>(23,789,758)</u>
Net income before capital transfers	124,408,689	121,353,343
Capital transfers		
Transfers to State of California, Department of Transportation for capital expenditures	(240,883,029)	(95,368,025)
Transfer to other agencies	<u>(549,415)</u>	<u>(3,827,466)</u>
Net (decrease) increase in fund equity	<u>\$ (117,023,755)</u>	<u>\$ 22,157,852</u>

The accompanying notes are an integral part of these financial statements.

**Bay Area Toll Authority
Toll Bridge Funds
Statement of Changes in Fund Equity
for the years ended June 30, 2001 and 2000**

	Contributed Capital		Retained Earnings	Total Fund Equity
	Northern Unit	Southern Unit		
Balances, July 1, 1999	\$ 321,982,943	\$ 284,560,615	\$ 59,212,190	\$ 665,755,748
Net increase in fund equity	-	-	22,157,852	22,157,852
Contributed capital	-	3,610,839	-	3,610,839
Balances, June 30, 2000	321,982,943	288,171,454	81,370,042	691,524,439
Net income before capital transfers	-	-	124,408,689	124,408,689
Transfers to State of California, Department of Transportation for capital expenditures	(141,180,408)	(99,702,621)	-	(240,883,029)
Transfers to other agencies	(349,415)	(200,000)	-	(549,415)
Return of contributed capital - Transfers to Metropolitan Transportation Commission	(982,176)	(982,176)	-	(1,964,352)
Balances, June 30, 2001	<u>\$ 179,470,944</u>	<u>\$ 187,286,657</u>	<u>\$ 205,778,731</u>	<u>\$ 572,536,332</u>

The accompanying notes are an integral part of these financial statements.

**Bay Area Toll Authority
Toll Bridge Funds
Statements of Cash Flows
for the years ended June 30, 2001 and 2000**

	2001	2000
Cash flows from operating activities		
Operating income	\$ 109,606,282	\$ 106,752,118
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	19,155	2,031
Net effect of changes in:		
Tolls due from State of California, Department of Transportation	(2,062,349)	2,596,508
Maintenance funding due from State of California, Department of Transportation	(5,607,530)	(5,307,156)
TransBay Study funding due from State of California, Department of Transportation	(1,073,114)	-
Long-term receivable due from State of California, Department of Transportation	(2,002,933)	
Interest due from State of California, Department of Transportation	-	2,621,209
Prepaid expenses	2,394,359	27,632
Due to State of California, Department of Transportation	(11,621,596)	22,310,093
Accounts payable	(790,630)	913,068
Deferred revenue	-	185,603
Net cash provided by operating activities	<u>88,861,644</u>	<u>130,101,106</u>
Cash flows from capital and related financing activities		
Proceeds from issuance of revenue bonds	401,426,764	-
Bond issuance costs paid	(4,837,905)	-
Bond interest payment	(200,548)	-
Amounts charged against ARF	4,672	1,891,593
Capital contribution due from State of California, Department of Transportation	3,610,839	34,136,273
Transfers from Metropolitan Transportation Commission	-	1,689,397
Transfers to Metropolitan Transportation Commission	(27,431,055)	(23,789,758)
Transfers to State of California, Department of Transportation for capital expenditures	(240,883,029)	(95,368,025)
Transfers to Other Agencies	(549,415)	(3,827,466)
Net cash provided by (used in) capital and related financing activities	<u>131,140,323</u>	<u>(85,267,986)</u>
Cash flows used in investing activities		
Proceeds from sale and maturity of investments	1,505,851,369	923,623,744
Purchase of investments	(1,284,481,163)	(1,028,925,970)
Interest income	44,329,767	33,276,333
Other, net	20,923	17,766
Net cash provided by (used in) investing activities	<u>265,720,896</u>	<u>(72,008,127)</u>
Net increase (decrease) in cash and cash equivalents	<u>485,722,863</u>	<u>(27,175,007)</u>
Cash and cash equivalents at July 1, 2000	<u>123,023,383</u>	<u>150,198,390</u>
Cash and cash equivalents at June 30, 2001	<u>\$ 608,746,246</u>	<u>\$ 123,023,383</u>

The accompanying notes are an integral part of these financial statements.

Bay Area Toll Authority

Toll Bridge Funds

Notes to Financial Statements

1. Description of Reporting Entity

The Bay Area Toll Authority ("BATA") is a public agency created by Senate Bill 226 effective January 1, 1998. Senate Bill 226 transferred to BATA certain current California Transportation Commission ("CTC") and State of California, Department of Transportation ("State") duties and responsibilities for the disposition of toll revenues collected from toll bridges owned and operated by the State in the San Francisco Bay Area. These toll bridges are the Antioch Bridge, Benicia-Martinez Bridge, Carquinez Bridge, Dumbarton Bridge, Richmond-San Rafael Bridge, San Francisco-Oakland Bay Bridge and San Mateo-Hayward Bridge.

Pursuant to Senate Bill 226, a Cooperative Agreement was signed on March 2, 1998 defining the roles and responsibilities of BATA and the State.

BATA agreed to prepare and adopt a budget by July 1 for each fiscal year, with the concurrence of the State, the Long Range Plan required by the Streets and Highway Code, to give first priority to projects and expenditures that are deemed necessary by the State to preserve and protect the bridges as provided by the Streets and Highway Code and to pay the State for costs incurred by the State as authorized in the annual budgets adopted by BATA.

The responsibilities of the State reside with the ownership, operation and maintenance of the bridges, including the collection of the toll revenues, the installation, maintenance and operations of toll collections facilities and equipment, the generation and maintenance of proper records relating to the collection, accounting, allocation and the disbursements of all toll funds collected.

Toll revenues and certain other income, with the exception of the seismic retrofit charge, are transferred to BATA to be managed in accordance with the Cooperative Agreement.

The activities of BATA are structured as a single enterprise with operating revenue and expense recorded by individual Bridge Unit. The Bridge Units account for the financial activities of the Antioch Bridge, Benicia-Martinez Bridge, Carquinez Bridge, Richmond-San Rafael Bridge, San Francisco-Oakland Bay Bridge, San Mateo-Hayward Bridge and Dumbarton Bridge.

2. Summary of Significant Accounting Policies

Basis of accounting and presentation

The accrual basis of accounting is used by BATA. Under this method, revenues are recognized when earned and expenses are recognized when they are incurred.

The financial statements of BATA are presented as an enterprise fund and accounted for by Bridge Unit financial activities. These units are combined for financial reporting purposes in order to present the financial position and results of operations of BATA as a whole.

Bay Area Toll Authority

Toll Bridge Funds

Notes to Financial Statements

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

BATA considers all highly liquid investments with a maturity of three months or less at date of purchase to be cash equivalents. Deposits held by the California Local Agency Investment Fund are presented as cash and cash equivalents. The Pooled Money Investment Board has regulatory oversight over the California Local Agency Investment Fund. The Pooled Money Investment Board consists of members of the California State Treasurer, California Director of Finance and California State Controller.

Restricted and designated cash and investments

Certain cash and investments are classified as restricted and designated assets on the balance sheet because their use is limited either for capital purposes by Board of Directors resolutions, for maintenance and operations as determined by the 2001 Master Indenture, or for self-insurance against extraordinary disasters as determined by the Cooperative Agreement. The amount designated by the Board of Directors or restricted by the 2001 Master Indenture or the Cooperative Agreement totals \$737,629,453 and \$405,835,832 at June 30, 2001 and 2000, respectively (see Note 3 for detail).

Prepayments to Architectural Revolving Fund

The prepayments to Architectural Revolving Fund represent prepayments for architectural services expected to be provided in future years for the Transbay Terminal. Expenses incurred on these architectural services are offset against the prepayments.

Maintenance funding due from State of California, Department of Transportation

In accordance with Amendment No. 2 to the cooperative agreement between BATA and the State, the State agreed to reimburse BATA for tow services financed with toll funds from fiscal year 1993 through fiscal year 2001. The reimbursement receivable totals \$37,533,643 at June 30, 2001 and \$31,926,113 at June 30, 2000, respectively. The settlement of the maintenance funding due from the State is to be provided in the form of an offset of capital expenses incurred and to be incurred on the Richmond-San Rafael Bridge Trestle Project and Richmond-San Rafael Bridge Deck project. Through June 30, 2001, the State has incurred \$68,000 in expenses as an offset against the settlement.

Furniture and equipment

Furniture and equipment are stated at cost and depreciated using the straight line method over the estimated useful life of the assets of six years.

Bay Area Toll Authority

Toll Bridge Funds

Notes to Financial Statements

Transfers from State of California, Department of Transportation for toll revenues

With the exception of the seismic retrofit charge, the State transfers to BATA all toll revenues from the operation of the bridges. BATA recognizes toll revenue as amounts are earned from vehicle utilization of the toll bridges.

Transfers to State of California, Department of Transportation for operating expenditures and capital expenditures

In accordance with the Cooperative Agreement between BATA and the State, BATA reimburses the State for certain costs incurred for bridge operating and capital expenditures.

Transfers to Metropolitan Transportation Commission ("MTC")

State laws direct certain transfers of bridge toll funds to MTC for transit purposes. The toll bridge funds are transferred to MTC by BATA and then allocated to individual projects by MTC. The calculation of the amount of funds transferred is defined by specific formulas for each type of transfer.

Services and charges

BATA does not employ any staff or management and is administered by the staff of MTC. Services and charges represent costs allocated by MTC and expenses directly incurred by BATA for certain services. Charges from MTC for management and administrative services include retirement contributions. Employees of MTC meeting the requirements are eligible to participate in the State of California's Public Employee's Retirement System.

Contributed capital

In accordance with the State Senate Bill 226 and the Cooperative Agreement between BATA and the State, the State transferred to BATA a portion of the revenues and existing fund balances collected on or before June 30, 1998. The transfer amounted to \$606,543,558, including \$535,981,242 in cash, \$57,107,270 as a receivable and \$13,455,046 in prepaid assets. For the year ended June 30, 2000, an additional capital contribution amounting to \$3,610,839 had accrued to the Authority pursuant to the Cooperative Agreement between BATA and the State.

For financing and reimbursement purposes, BATA policy is to charge Regional Measure 1 ("RM1") and Bridge Rehabilitation capital project costs against cash assets on a first-in, first-out basis. As such, these capital project costs are first charged against contributed capital until all such funds are exhausted. Thereafter, project costs will be charged against retained earnings.

Reclassifications

Certain 2000 amounts have been reclassified to conform to the classifications used in the 2001 financial statements. Such reclassifications had no effect on the net increase in fund equity or retained earnings, as previously reported.

**Bay Area Toll Authority
Toll Bridge Funds
Notes to Financial Statements**

3. Cash and Investments

BATA maintains cash and pooled investments available for general use and restricted by Board of Directors' resolutions and the Cooperative Agreement.

Deposits

The carrying amount of BATA's deposits with banks were \$305,405,882 and \$2,525,539 at June 30, 2001 and 2000, respectively. Of the bank balances for each fiscal year, \$100,000 was insured by federal depository insurance or collateralized by securities held by BATA's agent in BATA's name, and \$305,305,882 and \$2,425,539, respectively, are required by section 53652 of the California Government Code to be collateralized 110% by the pledging financial institutions, except promissory notes collateralized by first trust deeds, or letters of credit issued by the Federal Home Loan Bank of San Francisco which require collateral levels of 150% and 105%, respectively. Such collateral is not required to be in BATA's name.

Bay Area Toll Authority
Toll Bridge Funds
Notes to Financial Statements

Investments

Investments are stated at fair value. As a matter of policy, BATA holds investments with the objective of preservation and safeguarding of capital until the date of anticipated need.

Investments at June 30, 2001 and 2000 are as follows:

	2001	2000
U.S. Government and Agency Obligations - cash equivalents	\$ 274,123,630	\$ 6,943,580
U.S. Government and Agency Obligations - short term	187,178,500	207,405,529
U.S. Government and Agency Obligations - long term	132,027,664	336,707,492
Investment with the County of Alameda	-	75,017,046
Corporate bonds - short term	5,066,851	-
Investment in California Local Agency Investment Fund	29,216,734	38,537,218
Cash held at banks	305,405,882	2,525,539
Total	\$ 933,019,261	\$ 667,136,404
 Reported as		
Bank overdraft	\$ -	\$ (2,304,514)
Cash and cash equivalents	195,389,808	28,212,198
Restricted and designated cash and investments - current		
Cash and cash equivalents - designated	413,356,438	97,115,699
Short-term investments - restricted and designated	192,245,351	207,405,529
Long-term investment	-	235,392,888
Restricted and designated investments - noncurrent		
Long-term investment	132,027,664	101,314,604
Total	\$ 933,019,261	\$ 667,136,404
 Designated cash and investments		
Cash and investments designated for Capital purposes	\$ 612,629,453	\$ 355,835,832
Restricted cash and investments		
Bond restrictions - restricted for operations and maintenance	75,000,000	-
Self-insurance against extra ordinary disasters	50,000,000	50,000,000
	\$ 737,629,453	\$ 405,835,832

The U.S. Government and Agency obligations held yield an average interest of 5.66% at June 30, 2001 and 6.56% at June 30, 2000. Those held at June 30, 2001 mature in 2016 or earlier. Those held at June 30, 2000 mature in 2001 or earlier.

The corporate obligations held yield an average interest of 7.57% at June 30, 2001 and mature in 2001.

Bay Area Toll Authority

Toll Bridge Funds

Notes to Financial Statements

At June 30, 2001 and 2000, the U.S. Government and Agency obligations and investments and the corporate obligations are categorized as Category 1 credit risk investments. Category 1 includes investments that are insured or registered or for which the securities are held by BATA or its agent in BATA's name.

4. Related Parties

The Board of Directors of MTC consists of the same members as the Board of Directors of BATA. During the years ended June 30, 2001 and 2000, BATA transferred \$27,431,055 and \$23,789,758 to MTC as directed by state law. There are no amounts due to MTC at either June 30, 2001 or June 30, 2000 for transfers under state law.

During the years ended June 30, 2001 and 2000, BATA reimbursed MTC for services and charges amounting to \$1,344,764 and \$7,250,682, respectively. There were no amounts due to MTC for operating activities as of June 30, 2001. The amounts due to MTC as of June 30, 2000 for operating activities amounted to \$1,341,716.

5. Long-Term Debt

Long-term debt consists of the following at June 30, 2001 and 2000:

	Issue Date	Interest Rate	Calendar Maturity Year	2001	2000
2001 Revenue Bond Series A	05/24/2001	3.05% *	2036	\$ 150,000,000	\$ -
2001 Revenue Bond Series B	05/24/2001	2.50% *	2029	75,000,000	-
2001 Revenue Bond Series C	05/24/2001	2.55% *	2025	75,000,000	-
2001 Revenue Bond Series D	05/24/2001	4.83% **	2014	100,000,000	-
				<u>400,000,000</u>	<u>-</u>
Unamortized bond discount				1,412,776	-
Unamortized insurance costs				(1,712,628)	-
Unamortized surety bond				(423,291)	-
Unamortized issuance costs				<u>(2,670,875)</u>	<u>-</u>
Net long-term debt				<u>\$ 396,605,982</u>	<u>\$ -</u>

* Series A, B and C are issued as Variable Rate Demand Bonds. Each series may be set at different interest rate calculation modes, including daily, weekly, monthly and fixed rates. On June 30, 2001, Series B and C were set in weekly mode with Series A set in daily mode.

** Series D bonds are issued as fixed rate bonds with a final maturity of 2018. The bonds carry interest rates ranging from 3.850% in 2006 to 5.120% in 2018, for a true interest cost of 4.831%.

Bay Area Toll Authority
Toll Bridge Funds
Notes to Financial Statements

The required debt service payments for long-term debt for fiscal years ending June 30 are as follows:

	Principal
Fiscal year ending	
2002	\$ -
2003	-
2004	-
2005	-
2006	5,785,000
Thereafter	<u>394,215,000</u>
 Total	 <u>\$ 400,000,000</u>

2001 Series ABCD Revenue Bonds

The 2001 Revenue Bonds are payable solely from "Pledged Revenues." The Master Indenture, dated as of May 1, 2001 defines Pledged Revenues as all revenue and all amounts held by the Trustee in each fund and account established under the indenture except for amounts in the Rebate Fund and amounts on deposit in any fund or account established to hold the proceeds of a drawing on any Liquidity Instrument.

BATA has covenanted to maintain: bridge toll rates sufficient to meet operations, maintenance and debt service costs. In addition, BATA will seek authority from the State if net toll revenue is less than 1.0 times "fixed charges" as defined by the Master indenture, or the sum of net toll revenue and amounts in the operations and maintenance reserve is less than 1.25 times fixed charges (see detail in Schedule 4).

BATA has also covenanted in the 2001 Indenture that no additional bonds shall be issued, unless the additional bonds are issued for refunding of 2001 Series bond purposes, or Net Revenue equates to greater than 150% of the combined maximum annual debt service, including the 2001 bonds and additional bonds.

BATA has covenanted to maintain an operations and maintenance reserve of two times the adopted operations and maintenance budget, as well as an emergency reserve of \$50 million. At June 30, 2001, BATA had placed \$50 million in a restricted reserve, and deposited \$75 million in the operations and maintenance fund. These amounts are included in restricted cash and cash equivalents and short and long term investments for the year ended June 30, 2001.

**Bay Area Toll Authority
Toll Bridge Funds
Schedule of Toll Rates (A)**

Schedule 1

	Tolls Effective January 1, 1998
2-axles (1)	\$2.00
3-axles (1)	4.00
4-axles (1)	6.25
5-axles (1)	9.25
6-axles (1)	10.00
7-axles or more (1)	11.50
Commute bus/car pool (2)	0.00
Commute books - 2-axles vehicles without trailer(s) (3)	74.00
Electronic toll collection (ETC) (4)	1.85

- (1) Toll is based on the total number of axles on the roadway in a vehicle combination. Toll includes a \$1 seismic retrofit surcharge, which is deposited in the Toll Bridge Seismic Retrofit Account, which is part of the State Transportation Fund, and is not reported as revenues in the Toll Bridge Funds.
- (2) A commute bus is defined in accordance with operational procedures and vehicle definitions recommended by Caltrans and approved by MTC. Car pool is defined as any 2-axle vehicle, without trailer(s) carrying three or more persons, with the exception of the Dumbarton and San Mateo-Hayward bridges where the designation is two or more persons.
- (3) Books containing 40 tickets, each good for a single passage at any time during four consecutive months for which sold. Passage also be paid by an \$0.85 commute ticket plus \$1.00 surcharge. Only one \$0.85 commute ticket may be used for passage. Sale of commute books ceased at the time ETC was made available on all state-owned bridges
- (4) Passage for a 2-axle vehicle without trailer(s), using ETC shall be at the commute book ticket rate for the initial demonstration period for ETC tolls. The discount will be eliminated one year after implementation of ETC on all state-owned toll bridges unless an analysis by MTC in consultation with Caltrans determines the discount should be extended or otherwise modified. Passage for all other vehicles using ETC shall be at the rate shown above. At June 30, 2001, ETC was implemented and operational on at least one lane of each of the State-owned bridges. At June 30, 2000, only the Carquinez bridge was utilizing ETC tolls.

Note: Tolls collected northbound only on Antioch, Benicia-Martinez, Carquinez and Westbound on Richmond-San Rafael, San Francisco-Oakland, San Mateo, Hayward and Dumbarton.

- (A) The information on this schedule was derived from the toll schedule published by the California Department of Transportation in their Schedule 4TB15 effective January 1, 1998. Commencing on January 1, 1998, chapter 327, statutes of 1997, imposes a one dollar surcharge on each vehicle except for vehicles authorized toll-free passage. This surcharge is in addition to toll based on the number of axles on a vehicle and is not eligible for the commute discount.

**Bay Area Toll Authority
Toll Bridge Funds
Schedule of Toll-Paying Motor Vehicle Traffic**

Schedule 2

Year	Number of Toll-Paying Vehicles							Total
	San Francisco Oakland Bay Bridge	Carquinez Bridge	Benicia-Martinez Bridge	San Mateo-Hayward Bridge	Richmond-San Rafael Bridge	Dumbarton Bridge	Antioch Bridge	
1999	44,533,697	19,651,975	16,493,049	13,955,433	11,200,739	9,793,520	1,757,864	117,386,277
2000	44,855,956	20,461,648	16,813,906	14,409,281	11,841,371	10,399,814	1,909,697	120,691,673
2001	45,168,355	21,193,743	17,158,684	14,072,286	12,276,754	10,948,299	2,115,873	122,933,994

Bay Area Toll Authority**Toll Bridge Funds****Schedule of Toll and Other Revenues Collected on Bay Area Bridges Schedule 3**

Year	Paid by 2-axes Vehicles⁽¹⁾	Paid by Other Toll Vehicles⁽²⁾	Total Bridge Toll Revenues⁽²⁾
1999	\$ 111,834,302	\$ 24,963,494	\$ 136,797,796
2000	114,844,129	25,890,554	140,734,683
2001	116,787,718	28,003,090	144,790,808

⁽¹⁾ Vehicle classifications changed on October 1, 1997. Through September 1997, represent toll revenues collected from Class 1 Vehicles which included 2-axle, 4-wheel trucks and Class 1 vehicles drawing up to a 3-axle trailer.

⁽²⁾ Includes Operating Revenues reported in the Authority's audited financial statements as "Credit fees and miscellaneous/others" in fiscal years 1991 through 1998 and as "Other Revenues" in fiscal years 1999 and 2000.

**Bay Area Toll Authority
Toll Bridge Funds
Schedule of Computations Demonstrating
Bond Covenant Compliance**

Schedule 4

	(in thousands of dollars) 2001
Revenue	
Tolls	\$ 142,311
Interest	41,390
Other	2,500
Total revenue	<u>186,201</u>
Operating expenses	
Operating expenses	31,698
Services and charges	3,467
Depreciation	19
Total operating expenses	<u>35,184</u>
Net operating income	151,017
Debt service	<u>1,327</u>
Income before operating transfers	149,690
Operating Transfers	
Metropolitan Transportation Commission Administrative Transfers	569
Metropolitan Transportation Commission Transit Transfers	
AB664 expenses	12,478
90% rail expenses	9,873
5% transit expenses	2,361
Total operating transfers	<u>25,281</u>
Net income before capital transfers	124,409
Capital project transfers	
Regional Measure 1 transfers	229,504
Bridge rehabilitation transfers	11,380
Transfers to other agencies	549
Total capital project transfers	<u>241,433</u>
Net decrease in fund equity	(117,024)
Fund equity	
Opening balance	691,524
Capital contribution	(1,964)
Closing balance	<u>\$ 572,536</u>

**Bay Area Toll Authority
Toll Bridge Funds
Schedule of Computations Demonstrating
Bond Covenant Compliance**

**Schedule 4,
Continued**

Net operating income	\$ 151,017
Debt service	1,327
Debt service coverage (1)	113.80
Debt service coverage - bond covenant requirement	1.00
 Total revenue	 186,201
Fixed charges (2)	61,792
Fixed charge coverage	3.01
Fixed charge coverage - bond covenant requirement	1.00
 Total revenue plus operations & maintenance reserve	 261,201
Fixed charges (2)	61,792
Fixed charge coverage	4.23
Fixed charge coverage - bond covenant requirement	1.25
 Self insurance reserve	 50,000
Self insurance reserve - bond covenant requirement	50,000
 Operations & maintenance reserve	 75,000
Operations & maintenance reserve - bond coverage requirement	70,368

(1) Based on debt outstanding from May 24, 2001.

(2) Fixed charges comprises operating expenses, debt service and operating transfers.

**Bay Area Toll Authority
Toll Bridge Funds**

Schedule of Operating Revenue and Expenses by Bridge

For the year ended June 30, 2001

Schedule 5

	Carquinez Bridge	Benicia- Martinez Bridge	Antioch Bridge	Richmond- San Rafael Bridge	San Francisco Oakland Bay Bridges	San Mateo - Hayward Bridge	Dumbarton Bridge	Total
Operating revenues								
Transfers from State of California, Department of								
Transportation for toll revenues	\$ 26,557,395	\$ 20,907,665	\$ 3,187,470	\$ 14,554,142	\$ 48,964,191	\$ 16,343,129	\$ 11,796,755	\$ 142,310,747
Other revenues	588,223	203,836	18,329	111,147	1,377,084	93,470	87,972	\$ 2,480,061
Total operating revenues	27,145,618	21,111,501	3,205,799	14,665,289	50,341,275	16,436,599	11,884,727	144,790,808
Operating expenses								
Transfers to State of California, Department of								
Transportation for operating expenditures incurred	4,103,048	4,136,072	1,328,728	2,610,324	12,755,177	3,877,159	2,888,330	31,698,838
Services and charges	685,973	540,170	68,561	38,164	1,500,167	253,984	379,514	3,466,533
Depreciation	3,309	2,606	330	1,871	7,090	2,147	1,802	19,155
Total operating expenses	4,792,330	4,678,848	1,397,619	2,650,359	14,262,434	4,133,290	3,269,646	35,184,526
Operating income	\$ 22,353,288	\$ 16,432,653	\$ 1,808,180	\$ 12,014,930	\$ 36,078,841	\$ 12,303,309	\$ 8,615,081	\$ 109,606,282

**Bay Area Toll Authority
Toll Bridge Funds**

**Schedule of Traffic and Toll Revenue for the Carquinez Bridge
For the year ended June 30, 2001**

Schedule 6

	Number of Northbound Vehicles				Toll Revenues		
	3 or More		Total Toll	Free	Total		Total
	2 Axles	Axles	Vehicles	Vehicles	2 Axles	3 or More Axles	
July	1,775,299	82,413	1,857,712	105,092	\$ 1,737,454	\$ 575,854	\$ 2,313,308
August	1,800,944	92,005	1,892,949	118,217	1,752,011	654,199	2,406,210
September	1,677,657	82,837	1,760,494	99,794	1,635,171	588,985	2,224,156
October	1,660,797	86,084	1,746,881	104,238	1,591,073	625,663	2,216,736
November	1,617,628	79,950	1,697,578	101,854	1,577,162	580,857	2,158,019
December	1,695,923	75,599	1,771,522	93,491	1,628,466	543,479	2,171,945
January	1,602,382	75,944	1,678,326	103,931	1,513,799	551,424	2,065,223
February	1,474,679	66,372	1,541,051	94,229	1,477,274	473,559	1,950,833
March	1,724,326	80,787	1,805,113	109,484	1,698,778	579,850	2,278,628
April	1,653,444	75,666	1,729,110	97,944	1,613,787	531,273	2,145,060
May	1,725,472	83,168	1,808,640	108,453	1,718,674	574,697	2,293,371
June	1,822,540	81,827	1,904,367	109,723	1,770,439	563,467	2,333,906
Grand total	20,231,091	962,652	21,193,743	1,246,450	\$19,714,088	\$ 6,843,307	\$26,557,395
2000-2001 FY							

**Bay Area Toll Authority
Toll Bridge Funds**

**Schedule of Traffic and Toll Revenue for the Benicia-Martinez Bridge
For the year ended June 30, 2001**

Schedule 7

	Number of Northbound Vehicles				Toll Revenues		
	3 or More		Total	Free Vehicles	Total Vehicles	2 Axles	3 or More Axles
	2 Axles	Axles	Vehicles				
July	1,413,843	70,368	1,484,211	47,782	1,531,993	\$ 1,382,717	\$ 445,682
August	1,459,703	73,211	1,532,914	53,278	1,586,192	1,416,686	470,653
September	1,357,158	68,246	1,425,404	40,191	1,465,595	1,313,384	444,973
October	1,356,719	66,220	1,422,939	40,422	1,463,361	1,270,731	440,830
November	1,296,450	58,335	1,354,785	42,005	1,396,790	1,280,360	398,374
December	1,362,640	53,479	1,416,119	41,777	1,457,896	1,300,477	351,797
January	1,297,152	51,679	1,348,831	38,637	1,387,468	1,206,829	354,550
February	1,195,047	45,939	1,240,986	41,839	1,282,825	1,218,318	311,053
March	1,415,678	60,396	1,476,074	40,377	1,516,451	1,399,868	396,868
April	1,373,070	63,263	1,436,333	40,342	1,476,675	1,335,564	420,174
May	1,427,820	67,146	1,494,966	42,860	1,537,826	1,437,291	433,169
June	1,454,892	70,230	1,525,122	45,968	1,571,090	1,413,899	463,418
Grand total 2000-2001 FY	16,410,172	748,512	17,158,684	515,478	17,674,162	\$15,976,124	\$ 4,931,541
							\$20,907,665

**Bay Area Toll Authority
Toll Bridge Funds**

**Schedule of Traffic and Toll Revenue for the Antioch Bridge
For the year ended June 30, 2001**

Schedule 8

	Number of Northbound Vehicles				Toll Revenues		
	2 Axles	3 or More Axles	Total Toll Vehicles	Free Vehicles	Total Vehicles	2 Axles	3 or More Axles
July	173,435	17,201	190,636	11,381	202,017	\$ 173,347	\$ 113,663
August	169,831	17,856	187,687	11,503	199,190	168,578	124,997
September	161,560	16,544	178,104	10,291	188,395	160,939	115,948
October	153,513	15,426	168,939	9,482	178,421	150,596	114,414
November	150,402	14,579	164,981	10,549	175,530	149,974	109,925
December	152,466	13,149	165,615	9,896	175,511	150,162	92,131
January	141,206	12,835	154,041	8,752	162,793	133,565	97,958
February	133,776	11,173	144,949	8,169	153,118	134,124	78,998
March	163,837	14,152	177,989	9,642	187,631	162,374	103,077
April	164,916	14,404	179,320	9,961	189,281	162,308	100,379
May	180,195	17,128	197,323	11,600	208,923	180,246	108,185
June	188,815	17,474	206,289	12,153	218,442	185,684	115,898
Grand total	1,933,952	181,921	2,115,873	123,379	2,239,252	\$ 1,911,897	\$ 1,275,573
2000-2001 FY							\$ 3,187,470

**Bay Area Toll Authority
Toll Bridge Funds**

**Schedule of Traffic and Toll Revenue for the Richmond-San Rafael Bridge
For the year ended June 30, 2001**

Schedule 9

	Number of Westbound Vehicles				Toll Revenues		
	2 Axles	3 or More Axles	Total Toll Vehicles	Free Vehicles	Total Vehicles	2 Axles	3 or More Axles
July	1,000,394	36,646	1,037,040	36,912	1,073,952	\$ 1,000,634	\$ 247,172
August	1,053,064	42,627	1,095,691	40,760	1,136,451	1,048,211	288,694
September	989,734	37,697	1,027,431	35,900	1,063,331	984,997	255,653
October	989,458	38,564	1,028,022	36,541	1,064,563	954,569	262,687
November	932,649	35,188	967,837	34,092	1,001,929	928,802	240,721
December	923,415	33,039	956,454	29,907	986,361	887,173	230,742
January	911,010	31,929	942,939	30,660	973,599	852,512	232,219
February	804,801	28,871	833,672	27,288	860,960	825,794	201,235
March	942,423	34,405	976,828	32,430	1,009,258	934,489	240,264
April	911,310	34,852	946,162	32,681	978,843	886,942	237,530
May	968,225	37,968	1,006,193	37,737	1,043,930	976,573	251,113
June	1,419,303	39,182	1,458,485	35,588	1,494,073	1,325,216	260,200
Grand total							
2000-2001 FY	11,845,786	430,968	12,276,754	410,496	12,687,250	\$11,605,912	\$ 2,948,230
							\$14,554,142

**Bay Area Toll Authority
Toll Bridge Funds**

**Schedule of Traffic and Toll Revenue for the San Francisco-Oakland Bay Bridge
For the year ended June 30, 2001**

Schedule 10

	Number of Westbound Vehicles				Toll Revenues		
	3 or More		Total Toll	Free	Total	2 Axles	3 or More
	Axles	Vehicles	Vehicles	Vehicles			
July	3,872,060	66,951	3,939,011	396,925	4,335,936	\$ 3,859,749	\$ 432,919
August	3,868,629	73,426	3,942,055	448,542	4,390,597	3,842,454	490,767
September	3,693,754	68,212	3,761,966	389,975	4,151,941	3,672,903	427,113
October	3,727,393	71,837	3,799,230	408,912	4,208,142	3,619,944	462,325
November	3,573,412	66,937	3,640,349	393,595	4,033,944	3,578,600	435,845
December	3,693,466	64,436	3,757,902	364,546	4,122,448	3,583,335	429,175
January	3,560,479	65,764	3,626,243	380,671	4,006,914	3,382,337	429,421
February	3,296,924	57,029	3,353,953	353,013	3,706,966	3,340,834	360,601
March	3,755,504	66,693	3,822,197	407,851	4,230,048	3,729,716	437,742
April	3,648,019	61,844	3,709,863	388,649	4,098,512	3,578,917	406,375
May	3,760,698	67,019	3,827,717	418,058	4,245,775	3,779,860	446,640
June	3,924,780	63,089	3,987,869	391,768	4,379,637	3,819,484	417,135
Grand total	44,375,118	793,237	45,168,355	4,742,505	49,910,860	\$43,788,133	\$ 5,176,058
2000-2001 FY							\$48,964,191

**Bay Area Toll Authority
Toll Bridge Funds**

**Schedule of Traffic and Toll Revenue for the San Mateo-Hayward Bridge
For the year ended June 30, 2001**

Schedule 11

	Number of Westbound Vehicles				Toll Revenues		
	2 Axles	3 or More Axles	Total Toll Vehicles	Free Vehicles	Total Vehicles	2 Axles	3 or More Axles
July	1,196,572	39,559	1,236,131	86,237	1,322,368	\$ 1,182,237	\$ 268,177
August	1,246,742	44,102	1,290,844	92,327	1,383,171	1,221,897	301,990
September	1,160,497	39,142	1,199,639	84,449	1,284,088	1,143,082	267,437
October	1,192,784	33,916	1,226,700	88,852	1,315,552	1,135,049	233,025
November	1,108,119	37,447	1,145,566	86,298	1,231,864	1,108,302	268,249
December	1,113,920	32,678	1,146,598	80,114	1,226,712	1,060,347	219,209
January	1,099,335	34,480	1,133,815	90,591	1,224,406	1,011,388	253,177
February	1,002,940	28,645	1,031,585	81,275	1,112,860	1,024,789	210,523
March	1,152,042	34,101	1,186,143	89,557	1,275,700	1,146,910	241,832
April	1,089,448	33,256	1,122,704	83,525	1,206,229	1,068,520	219,558
May	1,134,647	35,030	1,169,677	93,869	1,263,546	1,153,151	236,898
June	1,148,306	34,578	1,182,884	86,334	1,269,218	1,123,168	244,214
Grand total	13,645,352	426,934	14,072,286	1,043,428	15,115,714	\$13,378,840	\$ 2,964,289
2000-2001 FY							\$16,343,129

**Bay Area Toll Authority
Toll Bridge Funds**

**Schedule of Traffic and Toll Revenue for Dumbarton Bridge
For the year ended June 30, 2001**

Schedule 12

	Number of Westbound Vehicles				Toll Revenues			
	3 or More		Total		2 Axles		3 or More	
	2 Axles	Axles	Vehicles	Vehicles	Vehicles	Axles	Axles	Revenues
July	880,428	16,780	897,208	145,465	1,042,673	\$ 857,895	\$ 122,429	\$ 980,324
August	938,441	19,384	957,825	161,101	1,118,926	903,317	147,463	1,050,780
September	880,004	17,732	897,736	149,157	1,046,893	851,683	122,023	973,706
October	929,909	17,859	947,768	161,419	1,109,187	863,226	140,583	1,003,809
November	871,185	16,430	887,615	119,604	1,007,219	859,166	116,093	975,259
December	856,385	15,287	871,672	146,982	1,018,654	795,901	104,529	900,430
January	897,622	14,024	911,646	151,025	1,062,671	812,104	108,340	920,444
February	820,419	12,958	833,377	119,340	952,717	840,280	95,351	935,631
March	933,939	16,387	950,326	152,614	1,102,940	926,579	101,989	1,028,568
April	881,817	15,269	897,086	139,945	1,037,031	856,316	108,181	964,497
May	940,221	16,320	956,541	150,118	1,106,659	951,775	103,721	1,055,496
June	923,743	15,756	939,499	143,289	1,082,788	894,482	113,329	1,007,811
Grand total	10,754,113	194,186	10,948,299	1,740,059	12,688,358	\$10,412,724	\$ 1,384,031	\$11,796,755
2000-2001 FY								

Bay Area Toll Authority Toll Bridge Funds

Schedule of Toll Collection Summary for All Bridges (in number of vehicles)

For the year ended June 30, 2001

Schedule 13

	San Francisco- Oakland Bay Bridge	San Mateo- Hayward Bridge	Dumbarton Bridge	Carquinez Bridge	Benicia- Martinez Bridge	Antioch Bridge	Richmond- San Rafael Bridge	Toll Traffic Total
Autos, Trucks, Buses & Trailers								
2-Axle	44,375,118	13,645,352	10,754,113	20,231,091	16,410,172	1,933,952	11,845,786	119,195,584
3-Axle	168,981	98,489	50,875	151,795	153,495	39,876	87,342	750,853
4-Axle	115,184	64,363	27,729	105,951	112,779	26,976	60,566	513,548
5-Axle	500,131	259,988	112,466	683,014	471,445	113,167	278,527	2,418,738
6-Axle	8,226	3,744	2,465	21,069	10,088	1,836	4,087	51,515
7-Axle & More	715	350	651	823	705	66	446	3,756
Subtotal - Paid Vehicles	45,168,355	14,072,286	10,948,299	21,193,743	17,158,684	2,115,873	12,276,754	122,933,994
Free Vehicles	4,742,505	1,043,428	1,740,059	1,246,450	515,478	123,379	410,496	9,821,795
Total Vehicles	49,910,860	15,115,714	12,688,358	22,440,193	17,674,162	2,239,252	12,687,250	132,755,789

Bay Area Toll Authority / Metropolitan Transportation Commission

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